

**SALAL FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

# SALAL FOUNDATION

## Statement of Financial Position As at December 31, 2017

	2017 \$	2016 \$
<b>ASSETS</b>		
Current Assets		
Cash and short-term investments	433,181	246,678
Accounts Receivable	32,929	28,274
Investments	4,238	4,238
	<u>470,348</u>	<u>279,190</u>
Capital assets (note 3)	-	-
	<u>470,348</u>	<u>279,190</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	-	1,064
Deferred revenue (note 5)	125,000	-
	<u>125,000</u>	<u>1,064</u>
<b>NET ASSETS</b>		
Invested in capital assets	-	-
Unrestricted	345,348	278,126
	<u>345,348</u>	<u>278,126</u>
	<u>470,348</u>	<u>279,190</u>

APPROVED ON BEHALF OF THE FOUNDATION ON 12 JUNE 2018:

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See accompanying notes to the financial statements

# SALAL FOUNDATION

## Statement of Operations For the Year Ended December 31, 2017

	2017	2016
	\$	\$
Revenue		
Grants & Contributions Canadian	1,017,945	349,215
Grants & Contributions Foreign	63,248	137,238
Donations Cash	76,942	56,064
Donations Securities	19,890	10,924
Interest and Dividends	781	858
	<u>1,178,806</u>	<u>554,299</u>
Add Release of Deferred Revenue (note 5)	-	-
Less Deferred Revenue (note 5)	(125,000)	-
	<u>1,053,806</u>	<u>554,299</u>
Expenses		
Contract Work	974,099	470,803
Administration and General	7,363	15,250
Telecom, Web & Internet	-	5,912
Insurances	955	1,005
Bank & Interest Charges	2,677	2,190
Postage & Delivery	233	14
Foreign Exchange Adjustment	1,257	270
	<u>986,584</u>	<u>495,444</u>
Surplus/(Deficit) of revenue over expense	<u>67,222</u>	<u>58,855</u>

See accompanying notes to the financial statements

# SALAL FOUNDATION

## Statement of Changes in Net Assets For the Year Ended December 31, 2017

	Invested in Capital Assets \$	Unrestricted Funds \$	2017 \$	2016 \$
<b>NET ASSETS</b>				
Balance, beginning of year	-	278,126	278,126	219,271
Surplus/(Deficit)	-	67,222	67,222	58,855
Amortization of capital assets	-	-	-	-
Investment in capital assets	-	-	-	-
Balance, end of year	<u>0</u>	<u>345,348</u>	<u>345,348</u>	<u>278,126</u>

See accompanying notes to the financial statements

# SALAL FOUNDATION

## Statement of Cash Flows For the Year Ended December 31, 2017

	2017	2016
	\$	\$
<b>CASH (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Surplus/(Deficit) of revenue over expense	67,222	58,855
Items not involving cash:		
Amortization	-	-
	<hr/> 67,222	<hr/> 58,855
Changes in non-working capital components:		
Accounts receivable	(4,655)	23,488
Investments	-	19,708
Accounts payable	(1,064)	1,064
Deferred revenue	125,000	-
	<hr/> 186,503	<hr/> 103,115
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	-	-
<b>CASH PROVIDED (UTILISED) DURING THE YEAR</b>	186,503	103,115
<b>CASH POSITION - BEGINNING OF YEAR</b>	246,678	143,563
<b>CASH POSITION - END OF YEAR</b>	<hr/> <hr/> 433,181	<hr/> <hr/> 246,678
<b>REPRESENTED BY:</b>		
Cash and short-term investments	<hr/> <hr/> 433,181	<hr/> <hr/> 246,678

See accompanying notes to the financial statements

# SALAL FOUNDATION

## Notes to the Financial Statements For the Year Ended December 31, 2017

### 1 PURPOSE

Salal Foundation is incorporated under the British Columbia Society Act, and is a registered Canadian charity #898470513RR0001.

Salal Foundation is based in Victoria, British Columbia dedicated to best practices for Canada's water, land and marine resources. Salal has been established to protect the environment by encouraging best practices in the transport, storage and use of toxic substances. Through our initiatives we investigate best practices for the use of Canada's water, land and marine resources and the impact of such use upon economic and social policies. We are committed to sharing our results by publishing and circulating reports and by providing forums for the public discussion of such research.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Presentation

The accompanying financial statements are presented on an accrual basis of accounting.

#### b) Revenue Recognition

Unrestricted contributions are recognised as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The deferral method of revenue recognition is used for restricted contributions. Restricted contributions are accumulated as deferred revenue until the conditions are fulfilled.

#### c) Capital Assets and Amortisation

Capital assets are recorded at cost. Amortisation is calculated on a straight line basis as follows:

Computer equipment	50%
Furniture and office equipment	25%

#### d) Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in revenues or expenses in the period in which they became known.

#### e) In Kind Services

In kind services are recorded at a value which approximates to market value, and the in kind receipt is matched by an in kind expense.

### 3 CAPITAL ASSETS

	2017		2016	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Computer equipment	-	-	-	-
	-	-	-	-

## **SALAL FOUNDATION**

Notes to the Financial Statements continued  
For the Year Ended December 31, 2017

4 CAPITAL COMMITMENTS

There are no capital commitments at the year end.

5 DEFERRED REVENUE

Revenue generated from grants & contributions is being deferred to pay program expenditures in 2018.